



TD Bank Group Fixed Income Investor Presentation

Q1 2017

Caution Regarding Forward-Looking Statements



From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Management's Discussion and Analysis ("2016 MD&A") in the Bank's 2016 Annual Report under the heading "Economic Summary and Outlook", for each business segment under headings "Business Outlook and Focus for 2017", and in other statements regarding the Bank's objectives and priorities for 2017 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "may", and "could".

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology and infrastructure), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; the ability of the Bank to execute on key priorities, including the successful completion of acquisitions and dispositions, business retention plans, and strategic plans and to attract, develop and retain key executives; disruptions in or attacks (including cyber-attacks) on the Bank's information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, risk-based capital guidelines and liquidity regulatory guidance; exposure related to significant litigation and regulatory matters; increased competition, including through internet and mobile banking and non-traditional competitors; changes to the Bank's credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the 2016 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any transactions or events discussed under the heading "Significant Events" in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2016 MD&A under the headings "Economic Summary and Outlook", and for each business segment, "Business Outlook and Focus for 2017", each as may be updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

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TD Snapshot



Our Businesses

Canadian Retail

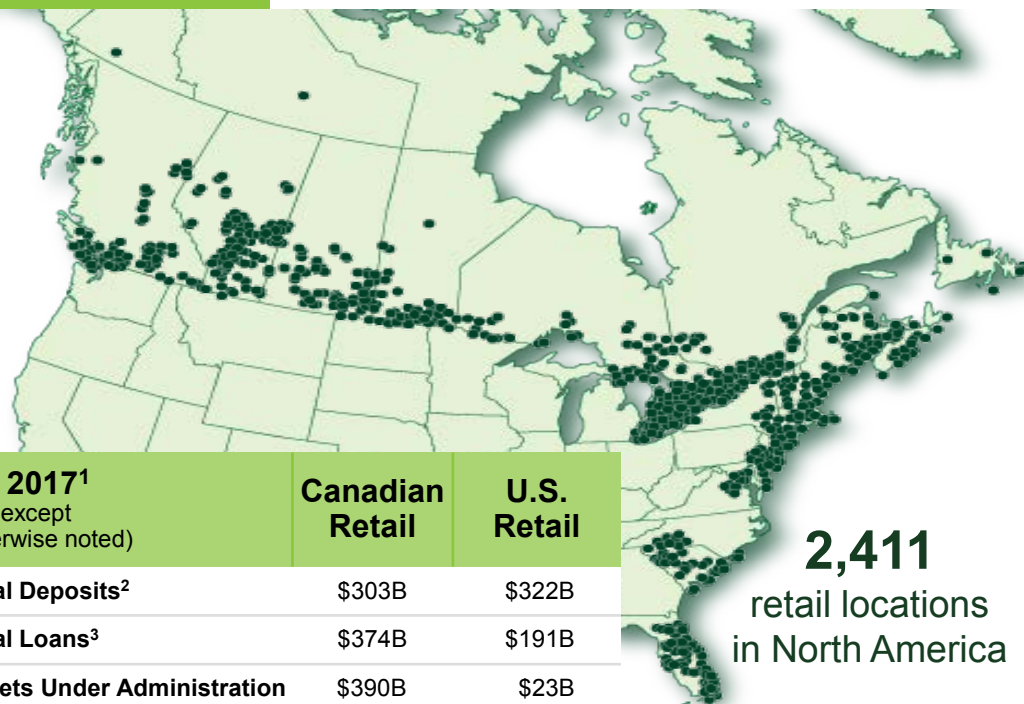
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

U.S. Retail

- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Corporate and specialty banking
- Wealth private client services
- Strategic relationship with TD Ameritrade

Wholesale Banking

- Research, investment banking and capital market services
- Global transaction banking
- Presence in key global financial centres including New York, London and Singapore



Q1 2017 ¹ (C\$ except otherwise noted)	Canadian Retail	U.S. Retail
Total Deposits²	\$303B	\$322B
Total Loans³	\$374B	\$191B
Assets Under Administration	\$390B	\$23B
Assets Under Management	\$266B	\$78B
Earnings⁴	\$6.0B	\$3.0B
Customers	~13MM	~9MM
Employees⁵	39,347	26,037

TD is a Top 10 North American bank⁶

1. Q1/17 is the period from November 1, 2016 to January 31, 2017.

2. Total Deposits based on total of average personal and business deposits during Q1/17. U.S. Retail deposits include TD Ameritrade Insured Deposit Accounts (IDAs), Canadian Retail deposits include personal, business and wealth deposits.

3. Total Loans based on total of average personal and business loans during Q1/17.

4. For trailing four quarters ended Q1/17.

5. Average number of full-time equivalent staff in these segments during Q1/17.

6. See slide 7.

To be the Better Bank

North America

- Top 10 Bank in North America¹
- One of only a few banks globally to be rated Aa1 by Moody's²
- Leverage platform and brand for growth
- Strong employment brand

Retail Earnings Focus

- Leader in customer service and convenience
- Over 80% of earnings from retail³
- Strong organic growth engine
- Better return for risk undertaken⁴

Franchise Businesses

- Repeatable and growing earnings stream
- Focus on customer-driven products
- Operating a franchise dealer of the future
- Consistently reinvest in our competitive advantages

Risk Discipline

- Only take risks we understand
- Systematically eliminate tail risk
- Robust capital and liquidity management
- Culture and policies aligned with risk philosophy

Simple strategy, consistent focus

1. See slide 7.

2. For long term debt (deposits) of The Toronto-Dominion Bank, as at January 31, 2017. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

3. Retail includes Canadian Retail and U.S. Retail segments. See slide 8 for more detail.

4. Return on risk-weighted assets (RWA) is calculated as net income available to common shareholders divided by average RWA. As compared to North American Peers (RY, BNS, CM, BMO, C, BAC, JPM, WFC, PNC and USB). For Canadian peers, based on Q1/17 results ended January 31, 2017. For U.S. Peers, based on Q4/16 results ended December 31, 2016.

Competing in Attractive Markets



Country Statistics



- 10th largest economy
- Nominal GDP of C\$1.5 trillion
- Population of 36 million

Canadian Banking System

- One of the soundest banking systems in the world¹
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for more than 74% of the residential mortgage market²
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Businesses

- Network of 1,154 branches and 3,172 ATMs⁶
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products
- Comprehensive wealth offering with significant opportunity to deepen customer relationships
- Top three investment dealer status in Canada

Country Statistics



- World's largest economy
- Nominal GDP of US\$18.6 trillion
- Population of 322 million

U.S. Banking System

- Over 9,000+ banks with market leadership position held by a few large banks
- The 5 largest banks have assets > 50% of the U.S. economy
- Mortgage lenders have limited recourse in most jurisdictions

TD's U.S. Businesses

- Network of 1,257 stores and 2,399 ATMs⁶
- Operations in 4 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states³
- US\$1.9 trillion deposits market⁴
- Access to nearly 82 million people within TD's footprint⁵
- Expanding U.S. Wholesale franchise with presence in New York and Houston

Significant growth opportunities within TD's footprint

1. World Economic Forum, Global Competitiveness Reports 2008-2016.
2. Includes securitizations. As per Canada Mortgage and Housing Corporation (CMHC).
3. State wealth based on current Market Median Household Income.
4. Deposits capped at \$500MM in every county within TD's U.S. banking footprint based on 2016 FDIC Summary of Deposits.
5. Market Population in each of the metropolitan statistical areas within TD's U.S. banking footprint.
6. Total ATMs includes branch / store, remote, mobile and TD Branded ATMs.

TD in North America



Q1 2017 C\$ except otherwise noted		Canadian Ranking ³	North American Ranking ⁴
Total assets	\$1,187B	1 st	5 th
Total deposits	\$775B	1 st	5 th
Market capitalization	\$125.1B	2 nd	6 th
Reported net income (<i>trailing four quarters</i>)	\$9.2B	2 nd	6 th
Adjusted net income¹ (<i>trailing four quarters</i>)	\$9.6B	n/a	n/a
Common Equity Tier 1 capital ratio²	10.9%	5 th	8 th
Average number of full-time equivalent staff	83,508	2 nd	6 th

TD is a Top 10 North American bank

1. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures to arrive at "adjusted" results (i.e. reported results excluding "items of note", net of income taxes) to assess each of its businesses and measure overall Bank performance. Please see "How the Bank Reports" in the First Quarter Earnings News Release and MD&A for further explanation and a reconciliation of the Bank's non-GAAP measures to reported basis results. Trailing four quarter items of note: Amortization of intangibles of \$240 million after tax, a gain of \$101 million after tax due to the change in fair value of derivatives hedging the reclassified available-for-sale securities portfolio and the impairment of goodwill, non-financial assets, and other charges of \$116 million after tax.

2. See slide 21, footnote 1.

3. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM). Based on Q1/17 results ended January 31, 2017.

4. North American Peers – defined as Canadian Peers and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB), based on Q4/16 results ended December 31, 2016.

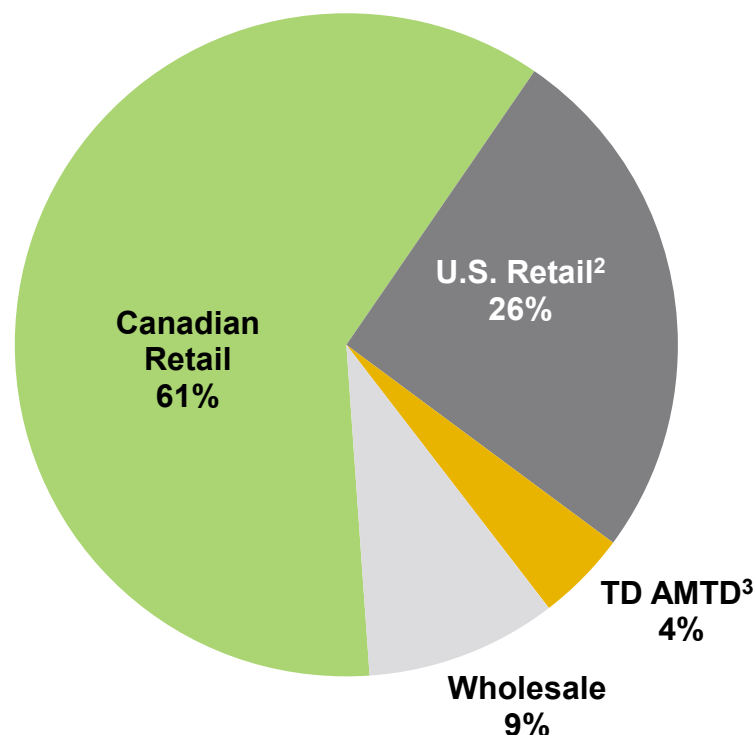
Composition of Earnings



Three key business lines

- **Canadian Retail** robust retail banking platform in Canada with proven performance
- **U.S. Retail** top 10 bank⁴ in the U.S. with significant organic growth opportunities
- **Wholesale Banking** North American dealer focused on client-driven franchise businesses

2016 Reported Earnings Mix¹



Building great franchises and delivering value

1. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.
2. For financial reporting purposes, TD Ameritrade is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.
3. TD had a reported investment in TD Ameritrade of 42.23% as at January 31, 2017 (October 31, 2016 – 42.38%).
4. Based on total deposits as of June 30, 2016. Source: SNL Financial, Largest Banks and Thrifts in the U.S. by total deposits.

Strategic Evolution of TD



Increasing Retail Focus

Acquired 51% of Banknorth
 TD Waterhouse USA / Ameritrade transaction
 Privatized TD Banknorth
 Acquired Commerce Bank
 Commerce Bank integration
 Acquired Riverside & TSFG
 Acquired Chrysler Financial and MBNA credit card portfolio
 Acquired Target credit card portfolio & Epoch; and announced agreement with Aimia and CIBC
 Became primary issuer of Aeroplan Visa; acquired ~50% of CIBC's Aeroplan portfolio
 Completed strategic credit card relationship with Nordstrom
 Announced agreement to acquire Scotiabank Bank³

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

Exited select businesses
 (structured products, non-franchise credit,
 proprietary trading)

Partnering with
 TD Bank, America's
 Most Convenient Bank
 to expand U.S.
 franchise

Achieved Primary Dealer
 status in the U.S.¹

 Participated in largest
 Canadian IPO in 14
 years and one of the
 largest bond placements
 in Canadian history²

Expanded
 product offering
 to U.S. clients
 and grew our
 energy sector
 presence in
 Houston

Acquired Albert
 Fried &
 Company, a New
 York-based
 broker-dealer

From Traditional Dealer To Franchise Dealer

Lower-risk retail focused bank with a franchise dealer

Connected Comfort and Convenience

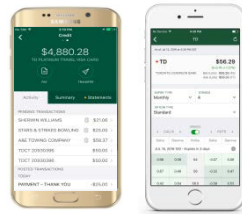


Consistent Strategy

How we compete

- Connected experiences enable seamless interactions between customers and the entire organization
- Investment in new digital platforms and capabilities that enrich the lives of customers
- Empowering colleagues with digital capabilities to create enterprise value and interact confidently with customers
- Modernizing platforms that enable us to be more agile in exceeding our customers' expectations

Digital Enhancements



TD app for eligible iOS and Android devices now allows customers to view TD credit card transactions including payments in real-time, and includes improved trading features, such as advanced order types, mobile watch-list, real-time buying power, options quotes and mutual fund trading for TD Direct Investing clients (Canada)



TD MySpend allows customers to track eligible account activity in real-time, monitor their spending, compare their activity with monthly averages and create financial habits they feel good about (Canada)

TD for Me curates content and services to create personalized, contextual experiences for customers based on their location (Canada)



Bank, trade and make payments from almost anywhere with the TD app (Canada)

Make small purchases with a tap of your Android™2 smartphone using TD Mobile Payment, and check your account balance at a glance with Quick Access on your Apple Watch™3



TD ASAP¹ capability provides a seamless, and authenticated transition from our TD Bank app directly to our call centre (U.S.)

1. Patent pending in U.S. and Canada.

2. TM Android is a trade-mark of Google Inc.

3. Apple, the Apple logo and the Apple Watch are trademarks of Apple Inc., registered in the U.S. and other countries

Note: Selected Android mobile devices are eligible for TD Mobile Payment.

Corporate & Social Responsibility



Highlights

- Ranked 58th on the **Global 100 Most Sustainable Corporations in the World** by Corporate Knights
- Included on the **Dow Jones Sustainability World Index**
- Top scoring Canadian bank with Carbon Disclosure Project (CDP)
- Scored 100% on the 2016 **Corporate Equality Index (CEI)** for the 8th year in a row. (Human Rights Campaign Foundation)
- TD Bank, America's Most Convenient Bank, named among the **Top 50 Companies for Diversity** by Diversity Inc. for the 4th year in a row
- **Donated C\$92.5 million in 2015** to not-for-profit groups in Canada, the U.S., the U.K., and Asia Pacific

- TD Friends of the Environment Foundation celebrates 25 years with over **C\$76 million in funds disbursed** in support of more than 24,000 local environmental projects
- More than **235,000 trees planted through TD Tree Days**, TD's flagship volunteer program
- In 2014, TD was the **first commercial bank in Canada to issue a \$500 million green bond** to support the low-carbon economy
- TD Securities continues to support the green bond market by underwriting climate bonds as part of syndicated deals:
 - C\$1 billion issued by the European Investment Bank
 - C\$750 million bond for the Government of Ontario
 - US\$700 million bond for International Finance Corporation
- TD Asset Management is a **signatory to United Nations Principles for Responsible Investment**
- TD Insurance is a **signatory to United Nations Principles for Sustainable Insurance**
- **Recognized by sustainability indices:**
 - Dow Jones Sustainability Index (World and North American Index)
 - Ethibel Sustainability Index Global
 - Jantzi Social Index
 - FTSE4Good Index
 - MSCI Global Sustainability Indexes
 - Nasdaq OMX CRD Global Sustainability Index
 - STOXX ESG Leaders Indices
 - Euronext Vigeo, World 120 index



Making positive impacts on customers, workplace, environment, and community

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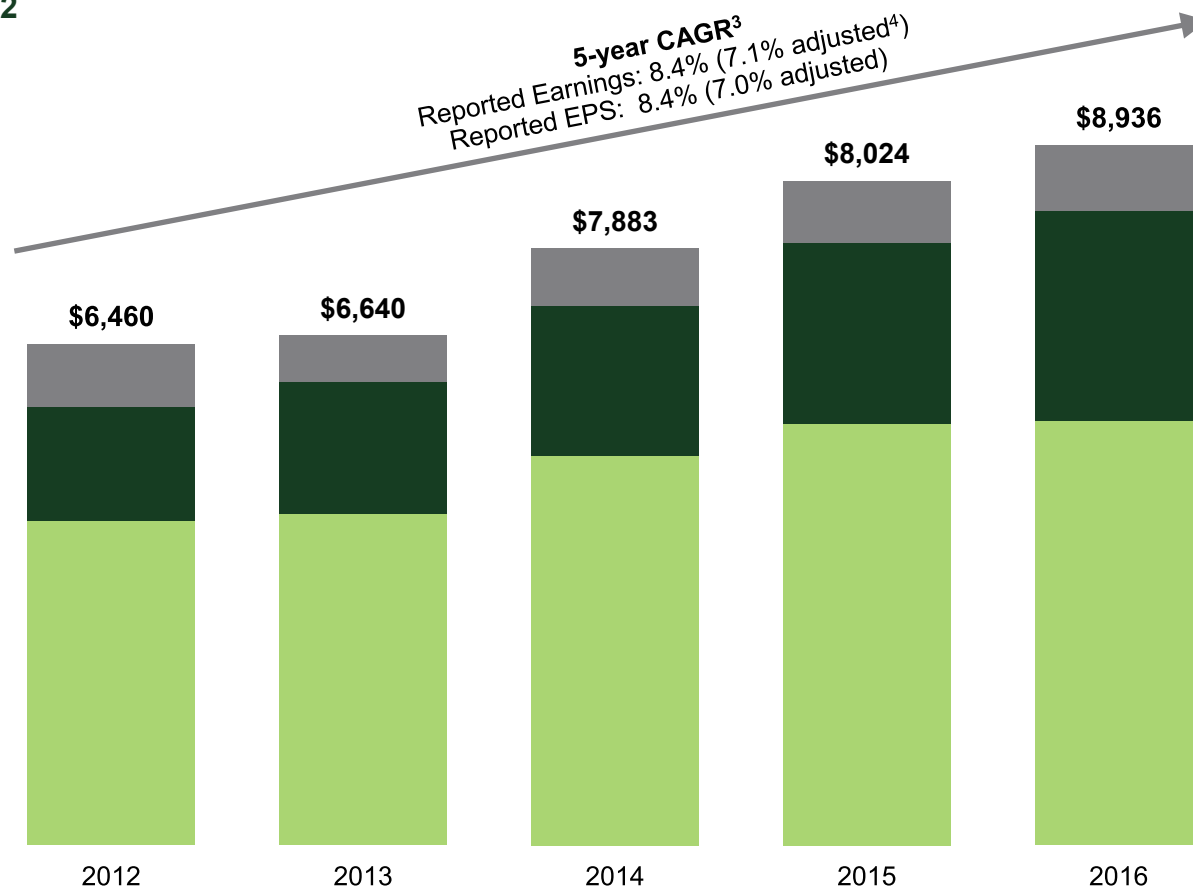


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Stable Earnings Growth



Reported Earnings^{1,2} (C\$MM)



Targeting 7-10% adjusted EPS growth⁴ over the medium term

1. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.
2. Effective Q1 2014, retail segments were realigned into Canadian Retail and U.S. Retail. For details of the retail segments, see slides 4 and 8. The segment realignment along with implementation of new IFRS standard and amendments, and impact of the stock dividend announced on December 5, 2013 were applied retroactively to 2012 and 2013 results.
3. Compound annual growth rate for the five-year period ended October 31, 2016.
4. See slide 7 footnote 1 for definition of adjusted results.

Q1 2017 Highlights



Total Bank Reported Results (YoY)

EPS up 13%

- Adjusted EPS up 13%¹

Revenue up 6%

- Adjusted revenue excluding M&A and FX up 7%²

Expenses up 5%

- Adjusted expenses excluding M&A and FX up 7%²

Segment Reported Results (YoY)

Canadian Retail earnings up 4%

U.S. Retail earnings up 7%

Wholesale earnings up 66%

Financial Highlights \$MM

Reported	Q1/17	Q4/16	Q1/16
Revenue	9,120	8,745	8,610
PCL	633	548	642
Expenses	4,897	4,848	4,653
Net Income	2,533	2,303	2,223
Diluted EPS (\$)	1.32	1.20	1.17

Adjusted ¹	Q1/17	Q4/16	Q1/16
Net Income	2,558	2,347	2,247
Diluted EPS (\$)	1.33	1.22	1.18

Segment Earnings \$MM

Q1/17	Reported	Adjusted
Retail ³	2,366	2,366
Canadian Retail	1,566	1,566
U.S. Retail	800	800
Wholesale	267	267
Corporate	(100)	(75)

1. See slide 7, footnote 1, for definition of adjusted results. Items of note: Q1 2017 – Amortization of intangibles of \$59 million after tax (3 cents per share) and a gain of \$34 million after tax (2 cents per share) due to the change in fair value of derivatives hedging the reclassified available-for-sale securities portfolio; Q4 2016 – Amortization of intangibles of \$60 million after tax (3 cents per share) and a gain of \$16 million after tax (1 cent per share) due to the change in fair value of derivatives hedging the reclassified available-for-sale securities portfolio; Q1 2016 – Amortization of intangibles of \$65 million after tax (3 cents per share) and a gain of \$41 million after tax (2 cents per share) due to the change in fair value of derivatives hedging the reclassified available-for-sale securities portfolio.

2. Adjusted revenues were \$9,079MM and \$8,564MM in Q1 2017 and Q1 2016, respectively. Adjusted expenses were \$4,833MM and \$4,579MM in Q1 2017 and Q1 2016, respectively.

3. See slide 5, footnote 3, for definition of Retail.

Gross Lending Portfolio Includes B/As



Balances (C\$B unless otherwise noted)

	Q4/16	Q1/17
Canadian Retail Portfolio	\$ 372.2	\$ 373.0
Personal	\$ 309.1	\$ 309.0
Residential Mortgages	189.0	188.1
Home Equity Lines of Credit (HELOC)	65.0	65.9
Indirect Auto	20.6	20.5
Unsecured Lines of Credit	9.5	9.6
Credit Cards	18.2	17.7
Other Personal	6.8	7.2
Commercial Banking (including Small Business Banking)	\$ 63.1	\$ 64.0
U.S. Retail Portfolio (all amounts in US\$)	US\$ 141.6	US\$ 142.4
Personal	US\$ 62.3	US\$ 63.0
Residential Mortgages	20.6	20.7
Home Equity Lines of Credit (HELOC) ¹	9.8	9.8
Indirect Auto	21.2	21.1
Credit Cards	10.2	10.9
Other Personal	0.5	0.5
Commercial Banking	US\$ 79.3	US\$ 79.4
Non-residential Real Estate	16.0	16.0
Residential Real Estate	5.0	5.1
Commercial & Industrial (C&I)	58.3	58.3
FX on U.S. Personal & Commercial Portfolio	\$ 48.3	\$ 42.9
U.S. Retail Portfolio (C\$)	\$ 189.9	\$ 185.3
Wholesale Portfolio²	\$ 39.5	\$ 40.7
Other³	\$ 2.0	\$ 0.2
Total	\$ 603.6	\$ 599.2

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans

2. Wholesale portfolio includes corporate lending and other Wholesale gross loans and acceptances

3. Other includes acquired credit impaired loans and loans booked in corporate segment

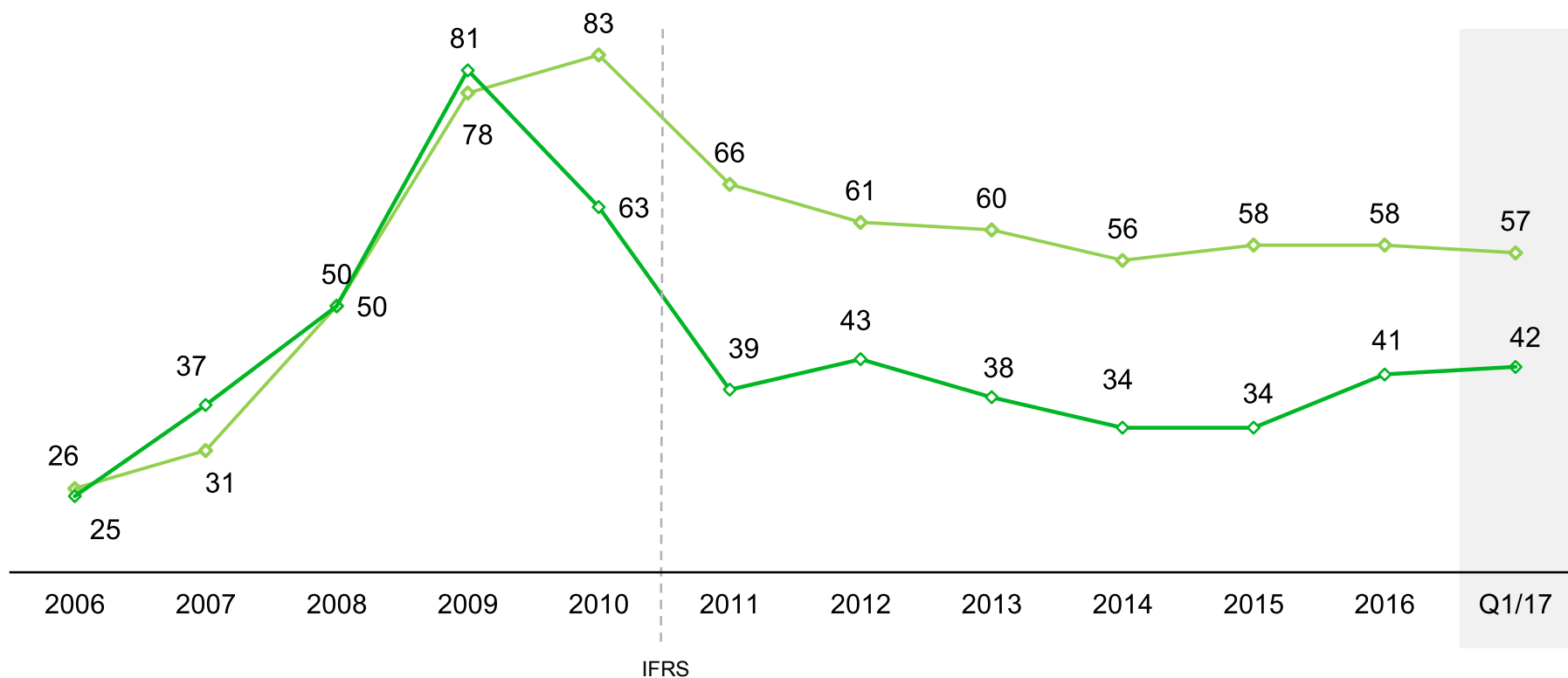
Note: Some amounts may not total due to rounding

Excludes Debt securities classified as loans

Strong Credit Quality



GIL and PCL Ratios (bps)



—◇— Gross Impaired Loans / Gross Loans and Acceptances (bps)

—◇— Provision for Credit Losses / Average Net Loans and Acceptances (bps)

Credit quality remains strong

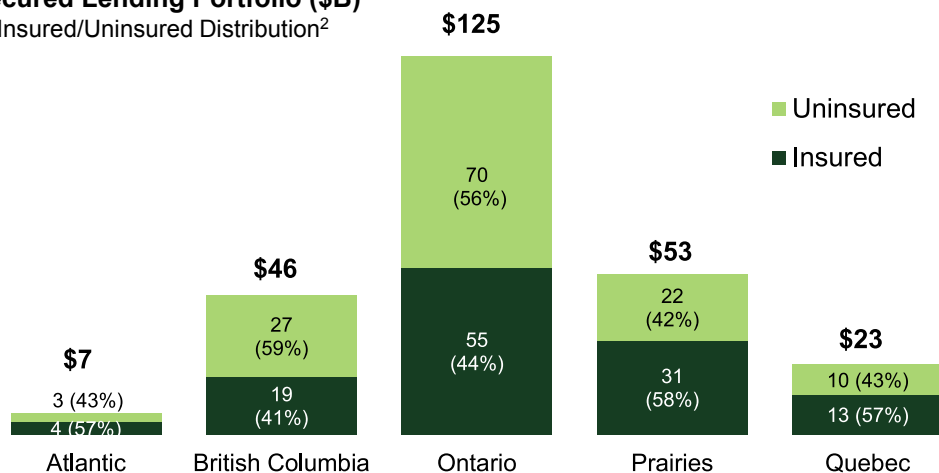
Canadian Personal Banking



Canadian Personal Banking ¹	Gross Loans (\$B)	Q1/17	
		GIL (\$MM)	GIL / Loans
Residential Mortgages	188	385	0.21%
Home Equity Lines of Credit (HELOC)	66	145	0.22%
Indirect Auto	21	55	0.27%
Unsecured Lines of Credit	9	35	0.37%
Credit Cards	18	160	0.90%
Other Personal	7	19	0.27%
Total Canadian Personal Banking	\$309	\$799	0.26%
Change vs. Q4/16	\$0	\$(4)	0%

Real Estate Secured Lending Portfolio (\$B)

Geographic and Insured/Uninsured Distribution²



Uninsured Mortgage Loan to Value (%)³

Q1/17 ³	70	57	54	64	63
Q4/16 ³	67	62	54	65	63

Highlights

- Credit quality remains strong in the Canadian Personal portfolio

1. Excludes acquired credit impaired loans

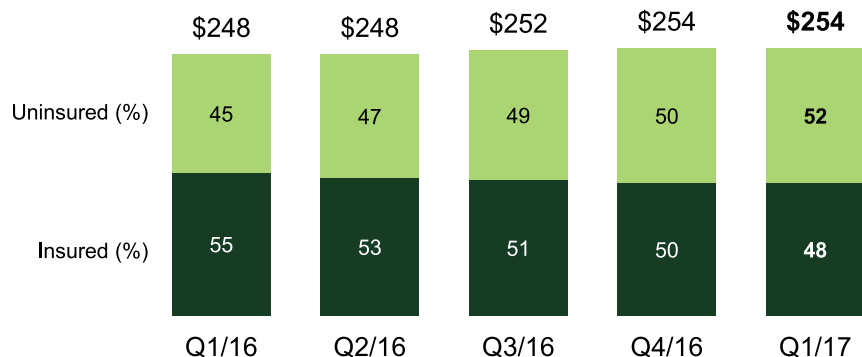
2. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.

3. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association) and is the combination of each individual mortgage LTV weighted by the mortgage balance consistent with peer reporting

Canadian Real Estate Secured Lending Portfolio



Canadian Portfolio¹ \$B

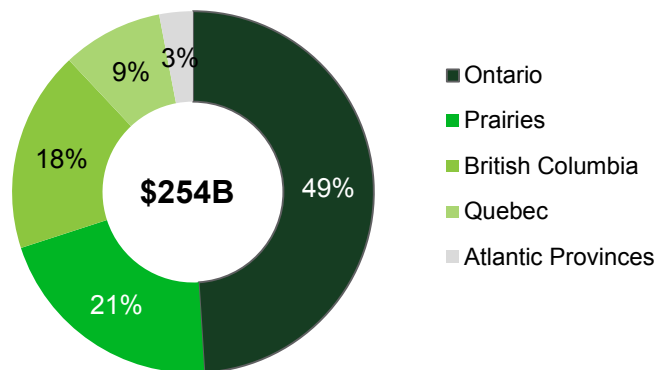


Uninsured LTV ²	53%	52%	51%	52%	51%
Insured LTV ²	56%	55%	55%	55%	54%

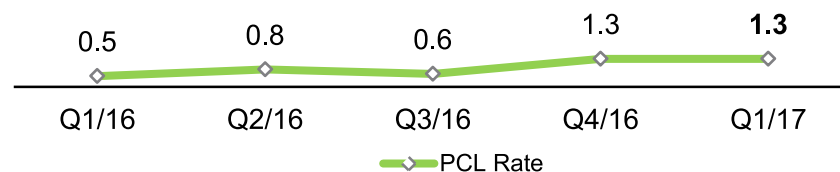
Highlights

- Canadian RESL credit quality remains strong
 - Provision for Credit Loss rates remain stable
 - Uninsured and Insured portfolio loan-to-value rates stable
- Condo borrower credit quality consistent with the broader portfolio
 - Condo mortgage gross loans outstanding of \$33B with 59% insured
 - Condo HELOC gross loans outstanding of \$7B with 24% insured

Canadian Portfolio by Province¹



PCL Rates (bps)³



1. As of January 31, 2017.

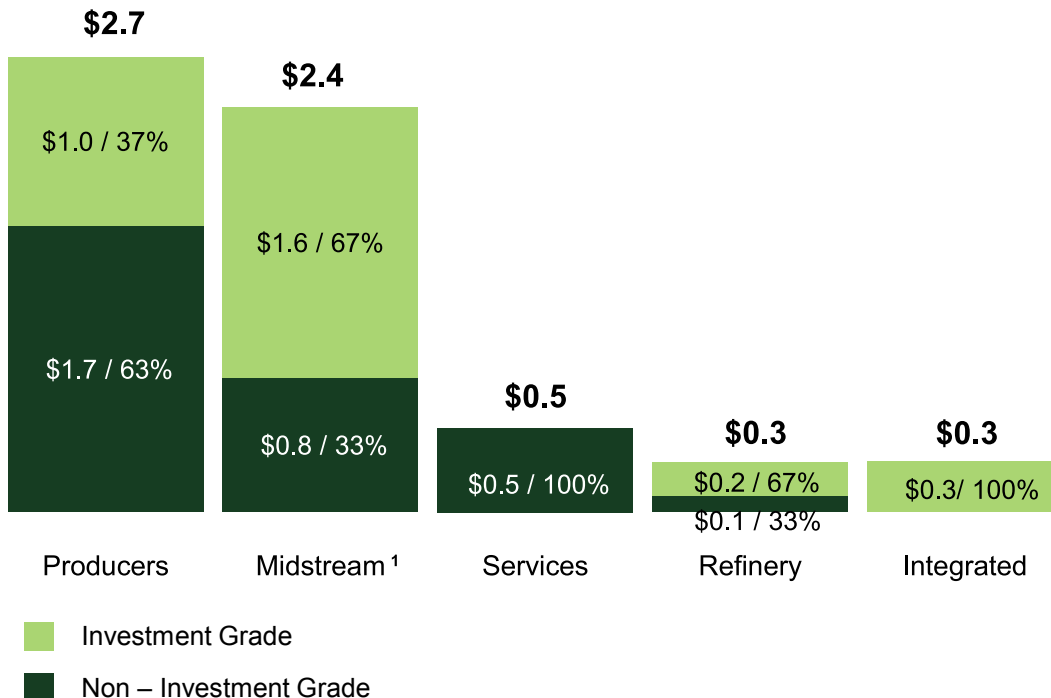
2. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association) and is the combination of each individual mortgage LTV weighted by the mortgage balance.

3. PCL Rate – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances

Oil and Gas Exposure



Corporate and Commercial Outstandings by Sector (\$B):



Highlights

- Corporate and Commercial Oil and Gas portfolio quality is returning to normalized levels due to stronger commodity prices, improved capital markets, and borrower actions including recapitalizations and asset sales.
 - Oil and Gas Producers and Services outstandings reduced \$500MM representing less than 1% of total gross loans and acceptances
 - 64% of undrawn Oil and Gas exposure is investment grade
- Consumer losses in oil-impacted regions remain stable and continue to be offset by favorable performance in the rest of Canada.

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Bail-in Update



- The Budget Implementation Act, providing amendments to the CDIC Act, Bank Act and other statutes to allow for bail-in, was passed in June 2016
- The regime provides the Canada Deposit Insurance Corporation ("CDIC") with a new statutory power to convert specified eligible liabilities of domestic systemically important banks "D-SIBs" into common shares in the unlikely event such banks become non-viable
- TD is monitoring the bail-in developments and expects further details to be included in the regulations and an implementation time-line to be clarified in the near future. Public consultation process to follow
- We expect the Total Loss-Absorbing Capacity "TLAC" requirement to be set out in OSFI guidelines
- We expect existing outstanding debt to be grandfathered, (i.e. not subject to bail-in) and new issuances of senior debt to be bail-in-able only after a future date to be specified by the government

TD Credit Ratings

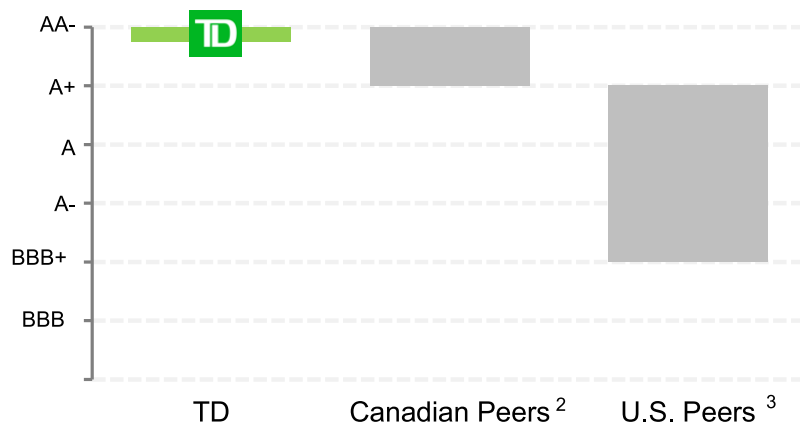


Issuer Ratings¹

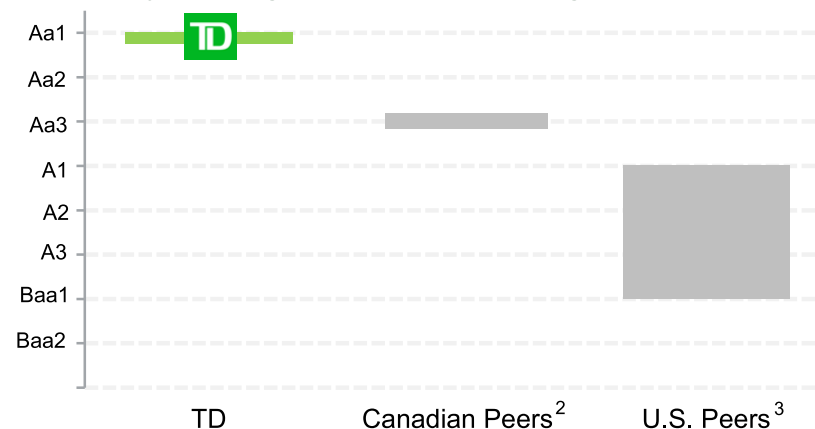
	Moody's	S&P	DBRS
Ratings	Aa1	AA-	AA
Outlook	Negative	Stable	Negative

Ratings vs. Peer Group

S&P Long-Term Debt Rating



Moody's Long-Term Debt Rating



1. See footnote 2 on slide 5 for more information on credit ratings.

2. In the context of long-term debt ratings, Canadian peers defined as RY, BNS, BMO and CM.

3. In the context of long-term debt ratings, U.S. peers defined as BAC, BBT, C, CITZ, JPM, MTB, PNC, STI, USB and WFC.

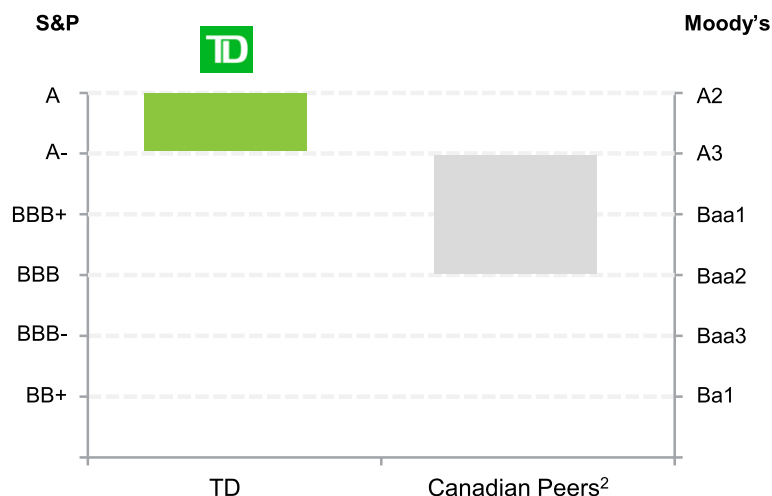
Non-Common Equity Capital Ratings



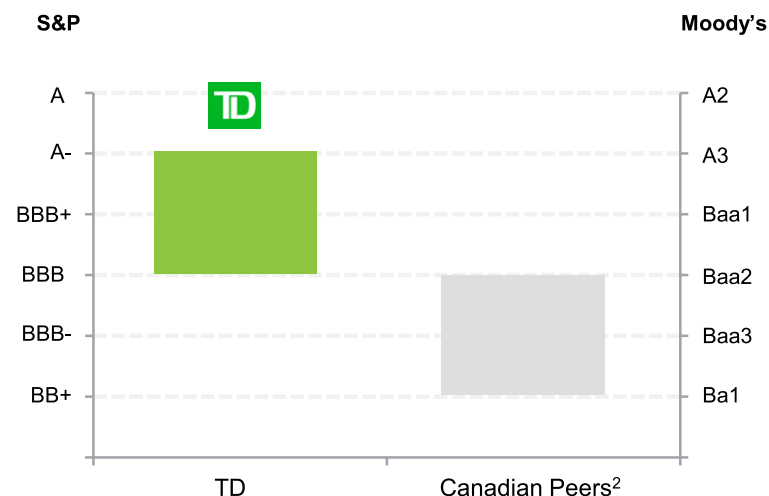
- TD has industry leading ratings¹ for both Additional Tier 1 and Tier 2 capital instruments

Ratings vs. Peers

NVCC Tier 2 Subordinated Debt Ratings



Additional Tier 1 NVCC Preferred Share Ratings



1. Subordinated Debt and Preferred Share ratings are as at January 31, 2017. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

2. In the context of subordinated debt and preferred share ratings, Canadian peers defined as RY, BNS, BMO and CM.

Capital



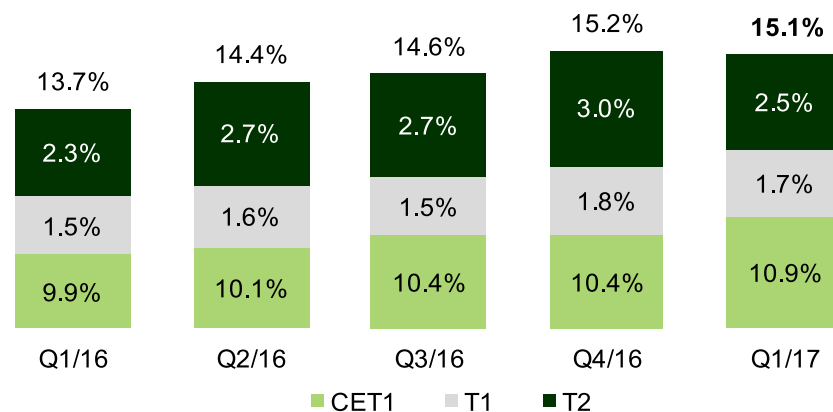
Highlights

- Common Equity Tier 1 ratio of 10.9%
- Leverage ratio of 4.0%
- Tier 1 and Total Capital ratios were 12.6% and 15.1%, respectively

Common Equity Tier 1¹

Q4 2016 CET1 Ratio	10.4%
Internal capital generation	36 bps
Actuarial gain on employee pension plans	11 bps
RWA increase and other	(3 bps)
Q1 2017 CET1 Ratio	10.9%

Total Capital Ratio¹



1. Amounts are calculated in accordance with the Basel III regulatory framework, excluding Credit Valuation Adjustment (CVA) capital in accordance with OSFI guidance and are presented based on the "all-in" methodology. The CVA capital charge is phased in over a five year period based on an approach whereby a CVA capital charge of 72% applies in 2017, 80% in 2018 and 100% in 2019.

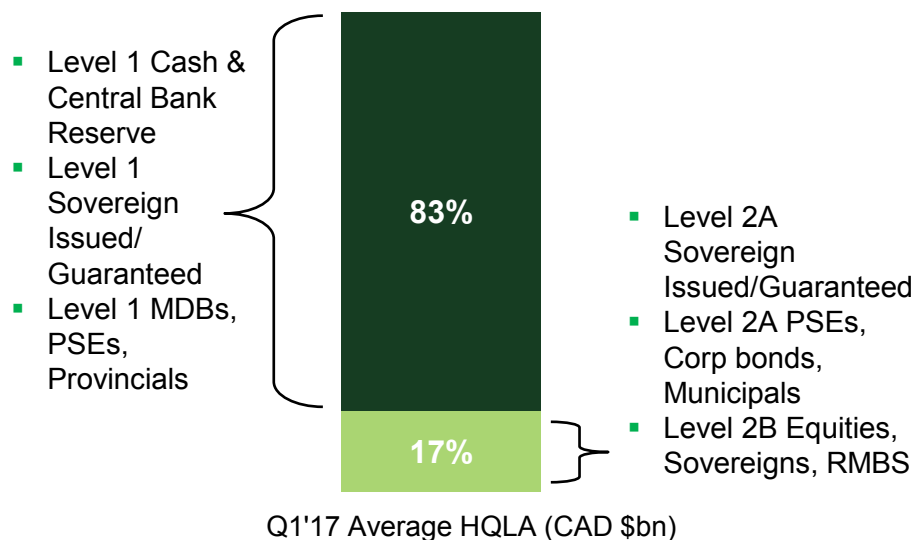
Robust Liquidity Management



- Treasury paradigm contributes to stable and growing earnings
- Matching funding maturities to term of assets or stressed trading market depth
- Disciplined transfer pricing process reflecting regulatory and internal liquidity reserve requirements
- Global liquidity risk management framework to ensure the Bank holds sufficient liquid assets to meet internal risk limits and provide a buffer over regulatory requirements
- Effective the first quarter of 2017, OSFI requires Canadian banks to disclose the LCR based on an average of the daily positions during the quarter
- TD's average LCR for the first quarter of 2017 was 124%¹, pursuant to OSFI's Liquidity Adequacy Guidelines

HQLA Distribution

(Weighted & Includes Excess U.S. HQLA)



- Majority of HQLA holdings held in high quality Level 1 assets

Prudent liquidity management commensurate with risk appetite

¹ The LCR for the quarter ended January 31, 2017, is calculated as an average of the 62 daily data points in the quarter. Previously the disclosed LCR was calculated as the simple average of the three month-end percentages for the quarter.

Term Funding Strategy



Large base of stable retail and commercial deposits – primary source of funding

- Customer service business model delivers stable base of “sticky” and franchise deposits
- Reserve assets held for deposit balances based on LCR run-off requirements

Wholesale term funding through diversified sources across domestic and international markets

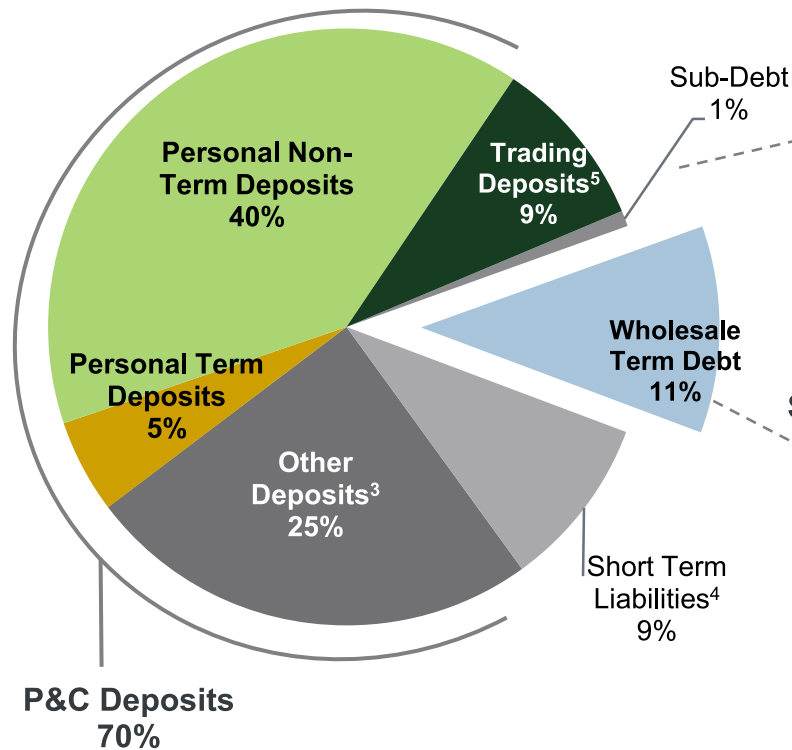
- Funding profile reflects a balanced secured and unsecured funding mix
- Domestic securitization programs provide matched funding for mortgages through Canada Mortgage Housing Corporation (CMHC) programs
- Well-established C\$40 billion Legislative Covered Bond Program is an important pillar in global funding strategy
- Programmatic issuance for the newly established ABS program, backed by Canadian credit card receivables in the U.S. market
- Global senior unsecured, covered bonds & capital market issuances
- Recent Transactions:
 - US\$ 500MM 2-year Floating Rate Note in November 2016
 - US\$ 1.75B 5-year 2.50% Covered Bond transaction in January 2017
 - US\$ 1.85B 2-year dual tranche senior unsecured transaction in January 2017
 - GBP\$ 250MM 5-year 1.00% Covered Bond transaction in March 2017

Broadening of investor base through currencies, tenor and structure diversification

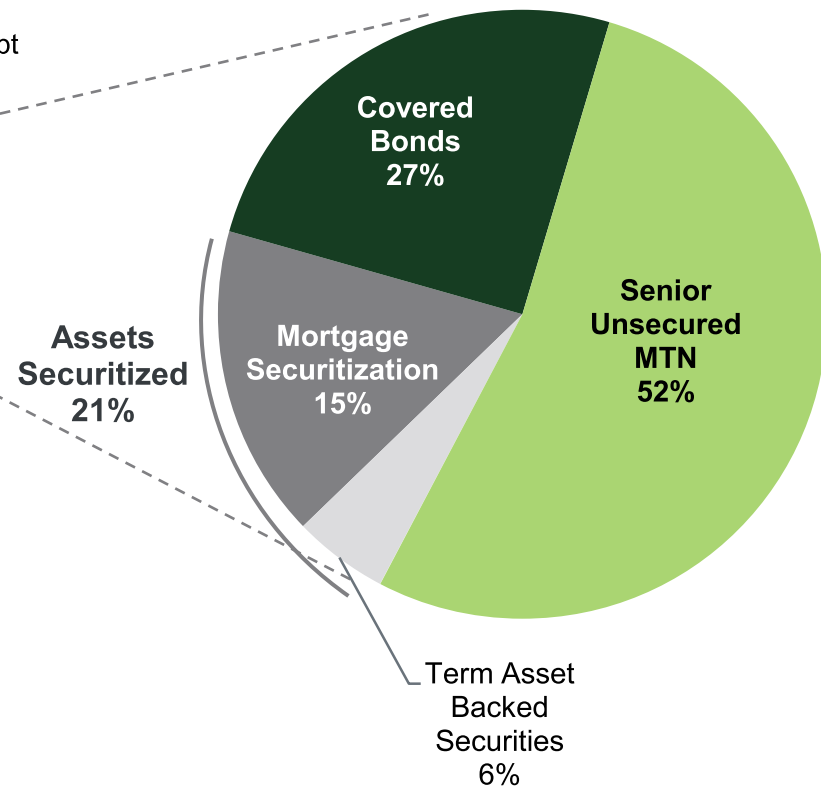
Attractive Balance Sheet Composition¹



Funding Mix²



Wholesale Term Debt⁶



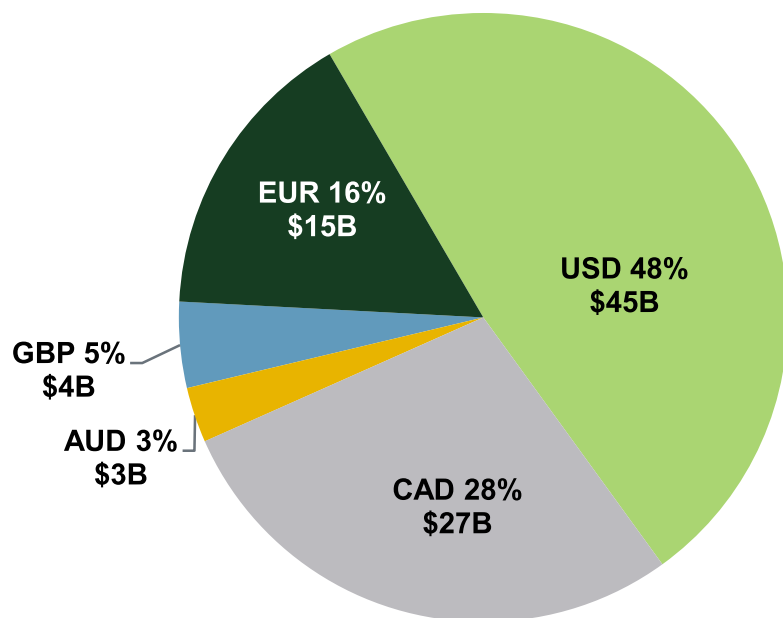
Personal and commercial deposits are primary sources of funds

1. As of January 31, 2017.
2. Excludes certain liabilities which do not create funding which are: acceptances, trading derivatives, other liabilities, wholesale mortgage aggregation business, non-controlling interest and certain equity capital: common equity and other capital instruments.
3. Bank, Business & Government Deposits less covered bonds and senior MTN notes.
4. Obligations related to securities sold short and sold under repurchase agreements.
5. Consists primarily of bearer deposit notes, certificates of deposit and commercial paper.
6. Includes certain private placement notes.

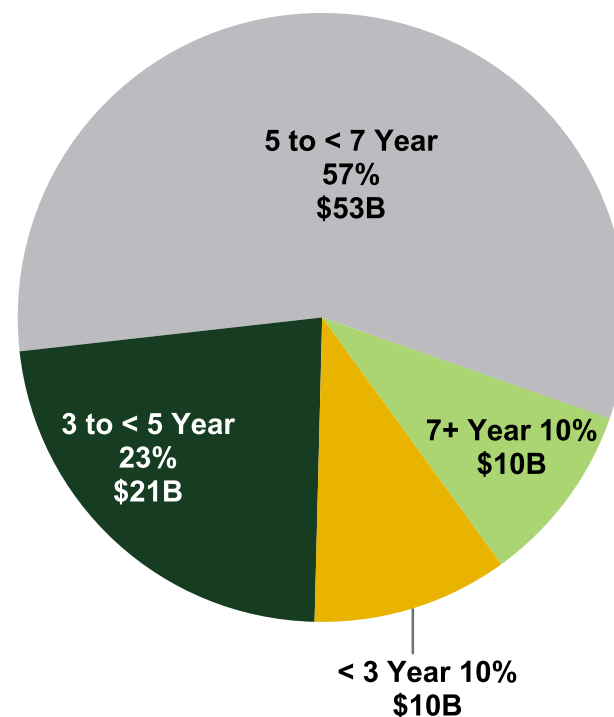
Wholesale Term Debt Composition¹



By Currency^{2,3}



By Term^{2,3}

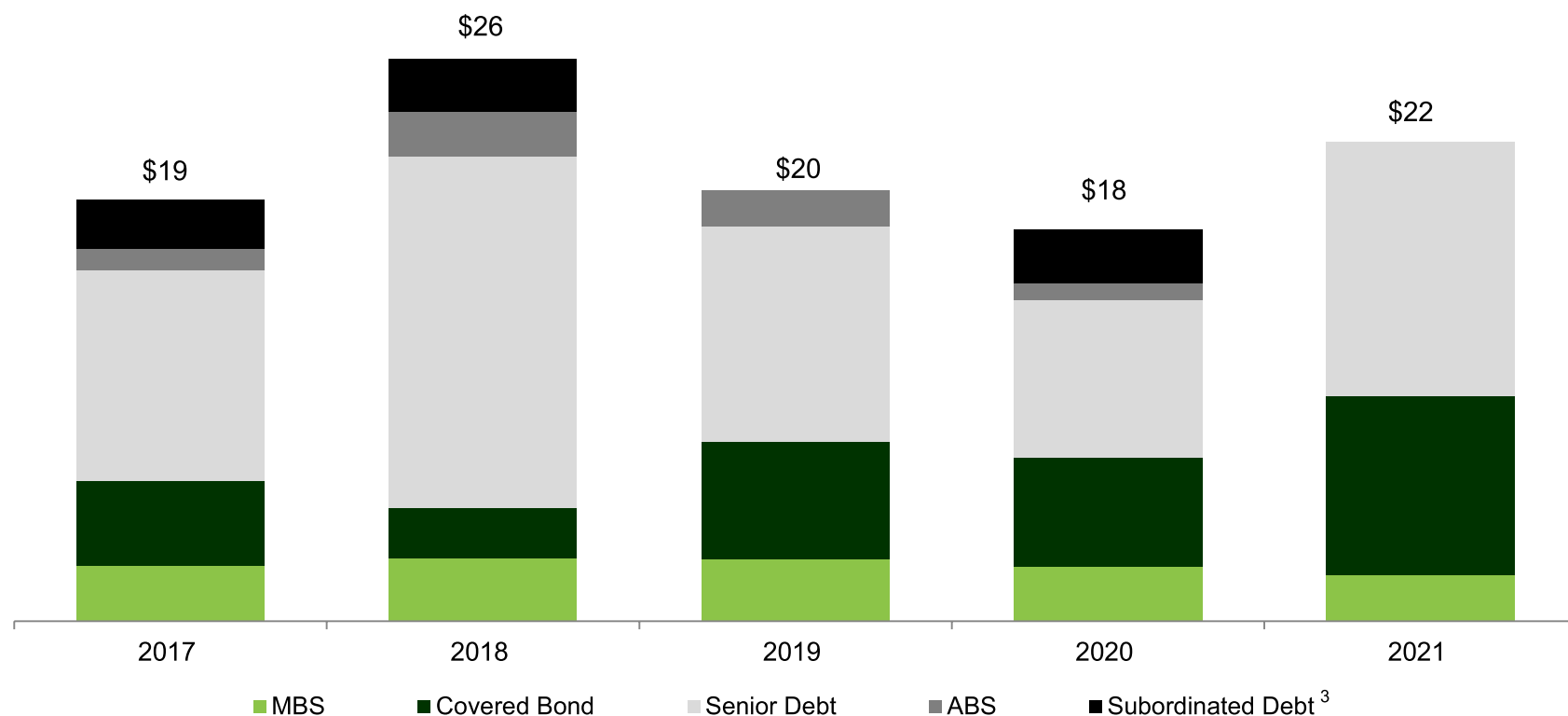


1. As of January 31, 2017.
2. Excludes certain private placement notes and mortgage securitization.
3. In Canadian dollars equivalent.

Debt Maturity Profile¹ F2017 – 2021



Bullet Debt Maturities (C\$ billions)²



Manageable debt maturities

1. For wholesale term debt that has bullet maturities.

2. As of January 31, 2017.

3. Based on first par redemption date. The timing of an actual redemption is subject to management's view at the time as well as applicable regulatory and corporate governance approvals.

Key Takeaways



- Strong capital base
- Industry leading credit ratings
- Proactive & disciplined risk management
- Attractive balance sheet composition
- Diverse funding strategy

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4. **Appendix**
 - **Economic Outlook**
 - Credit Quality
 - Funding Instruments

Canadian GDP growth is expected to remain modest

- Real GDP expected to increase by 2.2% in 2017 and 1.9% in 2018
- Rebounds in the oil & gas, manufacturing and engineering construction sectors will lead growth in 2017
- The unemployment rate is expected to fall to 6.7% by the end of 2018

Global growth to remain resilient despite elevated uncertainty

- Momentum from a strong fourth quarter in 2016 is carrying into 2017, a result of better-than-expected growth in the U.K. and Europe
- Emerging market growth faces downside risks from rising capital outflows, tightening global financial conditions, slowing growth in China, and higher inflation
- The impact of Brexit on the economies of Europe and the U.K. is expected to provide a headwind to growth in 2017

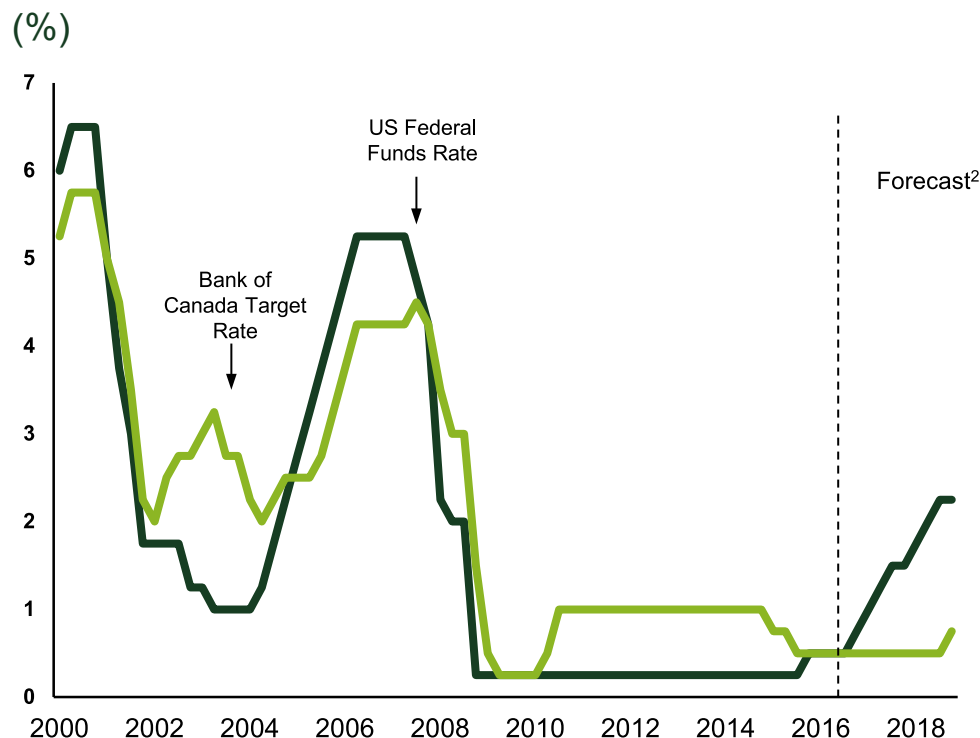
U.S. Economy will continue to take up economic slack

- Real GDP growth forecast to be 2.2% in 2017 and 2.1% in 2018.
- Consumer spending will continue to lead growth, but rebounding business investment will play a key supporting role
- Policy risks are balanced around the potential upside of pro-growth tax reform and the downside of rising protectionism and reduced immigration

Interest Rate Outlook



Interest Rates, Canada and U.S.¹



- With U.S. unemployment nearing post-recession lows, the Federal Reserve is likely to continue to edge up interest rates
- In Canada, remaining economic slack will likely lead the Bank of Canada to leave monetary policy at exceptionally accommodative levels
- The Bank of Canada will likely leave the target rate at 0.50% until the end of 2018, well below historical averages

Interest rate expected to remain at 0.50% in 2017

1. Source: Bank of Canada, Federal Reserve, TD Economics.

2. As of March 2017.

Contents

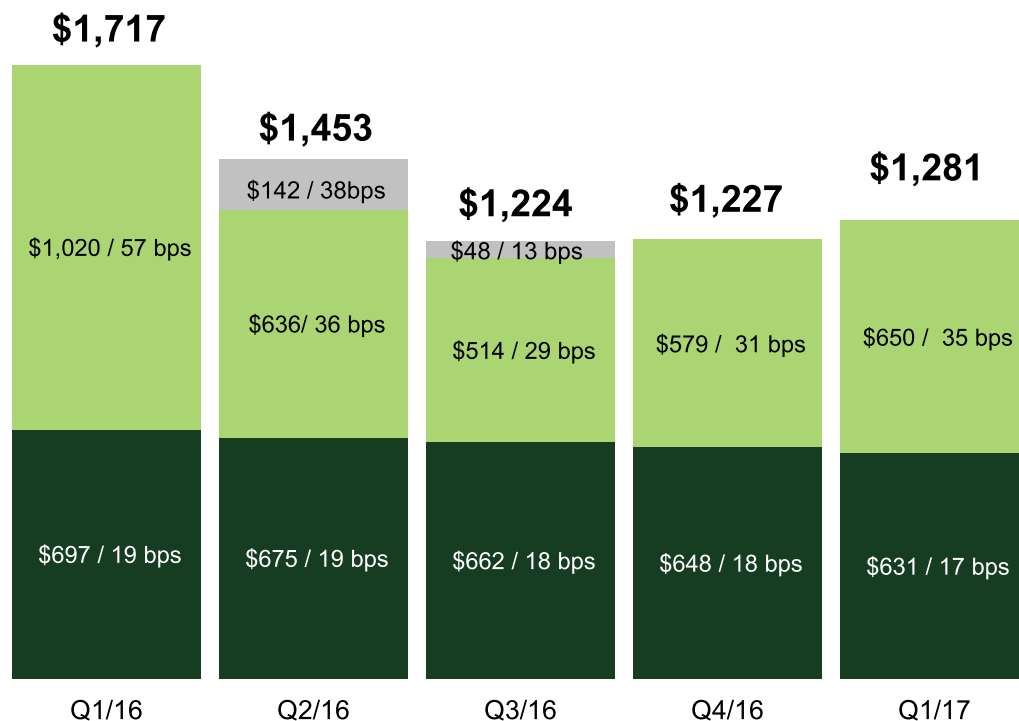


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Gross Impaired Loan Formations By Portfolio



GIL Formations¹: \$MM and Ratios²



Highlights

- Total formations stable quarter over quarter at 21bps
- U.S. Retail formations quarterly increase of \$71MM driven by:
 - US\$51MM in the Indirect Auto and Credit Card portfolios due to seasonal trends
 - \$20MM negative impact of foreign exchange



	TD	30	25	21	21	21	bps
Cdn Peers ⁴		15	25	18	16	NA	bps
U.S. Peers ⁵		29	21	19	17	NA	bps

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans and debt securities classified as loans

2. GIL Formations Ratio – Gross Impaired Loan Formations/Average Gross Loans & Acceptances

3. Other includes Corporate Segment Loans.

4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans

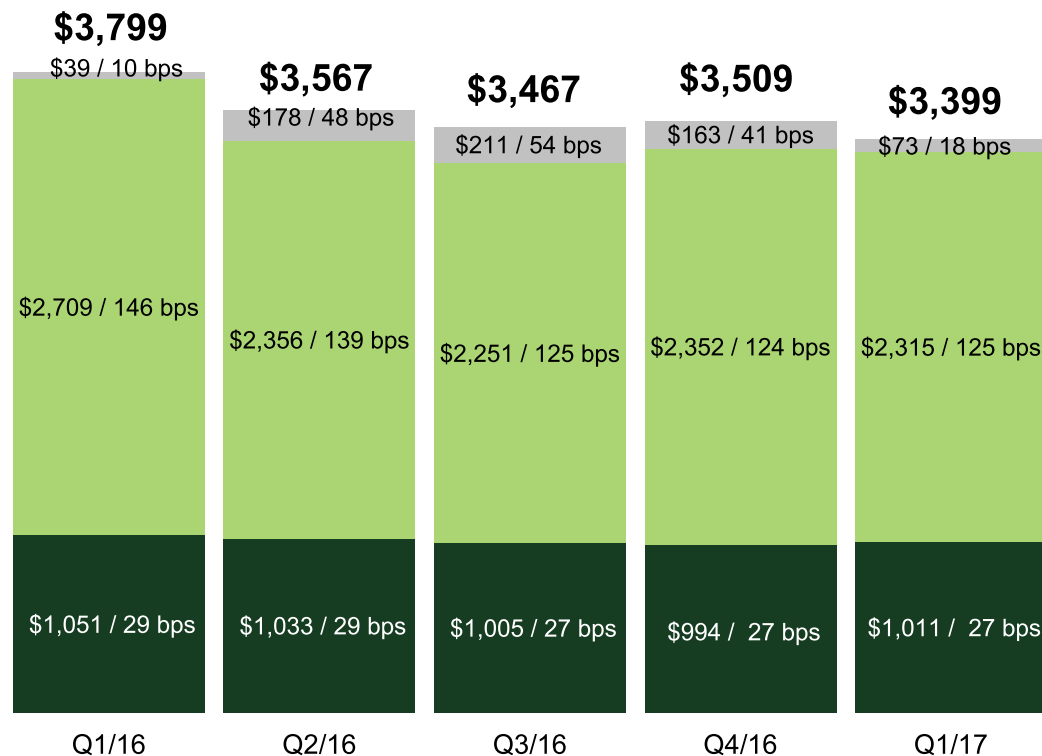
5. Average of US Peers – BAC, C, JPM, USB, WFC (Non-Accrual Asset addition/Average Gross Loans)

NA: Not available

Gross Impaired Loans (GIL) By Portfolio



GIL¹: \$MM and Ratios²



Highlights

- GIL rate remains at cyclically low level
- \$90MM Wholesale GIL decrease quarter over quarter due to resolutions in the Oil & Gas sector

	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	
	65	63	59	58	57	bps
Cdn Peers ⁴	68	75	74	74	NA	bps
U.S. Peers ⁵	114	110	106	100	NA	bps

	Other ³
	Wholesale Portfolio
	U.S. Retail Portfolio
	Canadian Retail Portfolio

1. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans and debt securities classified as loans

2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio

3. Other includes Corporate Segment Loans.

4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans

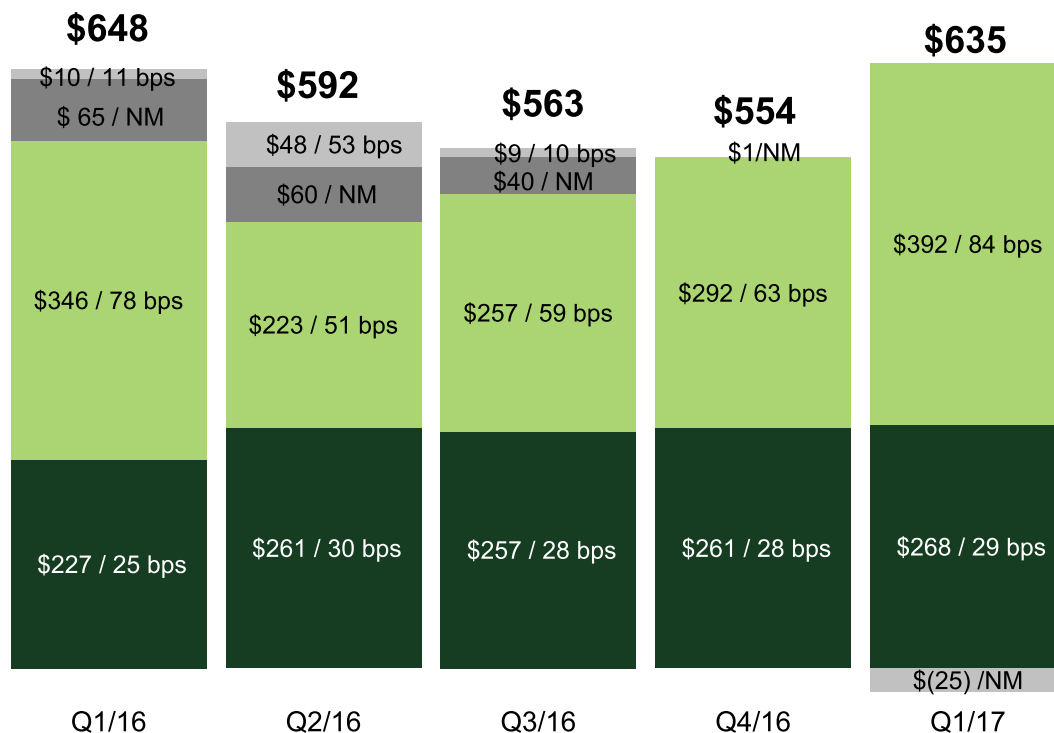
5. Average of U.S. Peers – BAC, C, JPM, USB, WFC (Non-performing loans/Total gross loans)

NA: Not available

Provision for Credit Losses (PCL) By Portfolio



PCL¹: \$MM and Ratios²



Highlights

- PCL increased \$81MM quarter over quarter driven by:
 - US\$57MM largely due to seasonal trends in the U.S. Credit Card and Indirect Auto portfolios
 - \$30MM negative impact of foreign exchange
 - Offset by \$25MM in resolutions in the Wholesale Oil and Gas sector

	Q1/16	Q2/16	Q3/16	Q4/16	Q1/17	
TD ¹	45	42	39	37	42	bps
Cdn Peers ⁵	33	41	33	30	NA	bps
U.S. Peers ⁷	69	60	57	54	NA	bps

- Other³
- Wholesale Portfolio⁴
- U.S. Retail Portfolio⁶
- Canadian Retail Portfolio

1. PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans and items of note.

2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances

3. Other includes provisions for incurred but not identified credit losses for Canadian Retail and Wholesale that are booked in the Corporate segment.

4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q1/17 - \$(2)MM, Q4/16 - \$(3)MM, Q3/16 - \$(3)MM, Q2/16 - \$(2)MM, Q1/16 - \$(4)MM.

5. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer PCLs exclude increases in incurred but not identified allowance; peer data includes debt securities classified as loans.

6. U.S. Credit Card Provision for Credit Losses includes the retailer program partners' share of the U.S. Strategic Cards Portfolio Q1/17 – US \$99MM, Q4/16 – US \$72MM, Q3/16 – US \$63MM, Q2/16 – US \$40MM, Q1/16 – US \$87MM.

7. Average of U.S. Peers – BAC, C, JPM, USB, WFC.

NM: Not meaningful

NA: Not available

Canadian Commercial and Wholesale Banking



Canadian Commercial and Wholesale Banking	Gross Loans/BAs (\$B)	Q1/17	
		GIL (\$MM)	GIL/Loans
Commercial Banking ¹	64	211	0.33%
Wholesale	41	73	0.18%
Total Canadian Commercial and Wholesale	\$105	\$284	0.27%
Change vs. Q4/16	\$3	\$(70)	(0.08%)

Industry Breakdown ¹	Gross Loans/BAs (\$B)	Gross Impaired Loans (\$MM)	Specific Allowance ² (\$MM)
Real Estate – Residential	16.1	20	7
Real Estate – Non-residential	13.5	6	3
Financial	14.5	1	0
Govt-PSE-Health & Social Services	10.9	16	6
Pipelines, Oil and Gas	5.5	116	39
Metals and Mining	1.6	16	1
Forestry	0.5	0	0
Consumer ³	4.7	22	11
Industrial/Manufacturing ⁴	5.5	49	33
Agriculture	6.5	12	2
Automotive	8.3	3	1
Other ⁵	17.2	23	13
Total	\$105	\$284	\$116

Highlights

- Canadian Commercial and Wholesale Banking portfolios continue to perform well
 - Wholesale GIL decrease quarter over quarter due to resolutions in the Oil & Gas sector

1. Includes Small Business Banking and Business Visa

2. Includes Counterparty Specific and Individually Insignificant Allowance

3. Consumer includes: Food, Beverage and Tobacco; Retail Sector

4. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale

5. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other

U.S. Personal Banking – U.S. Dollars



U.S. Personal Banking ¹	Gross Loans (\$B)	Q1/17 GIL (\$MM)	GIL / Loans
Residential Mortgages	21	351	1.70%
Home Equity Lines of Credit (HELOC) ²	10	717	7.33%
Indirect Auto	21	162	0.76%
Credit Cards	11	183	1.69%
Other Personal	0.5	6	1.11%
Total U.S. Personal Banking (USD)	\$63	\$1,419	2.25%
Change vs. Q4/16 (USD)	\$1	\$66	0.08%
Foreign Exchange	\$19	\$428	-
Total U.S. Personal Banking (CAD)	\$82	\$1,847	2.25%

Highlights

- Continued good asset quality in U.S. Personal

U.S. Real Estate Secured Lending Portfolio¹

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores³

Current Estimated LTV	Residential Mortgages	1 st Lien HELOC	2 nd Lien HELOC	Total
>80%	5%	10%	22%	9%
61-80%	38%	32%	46%	39%
<=60%	56%	59%	32%	53%
Current FICO Score >700	87%	89%	85%	87%

1. Excludes acquired credit-impaired loans and debt securities classified as loans

2. HELOC includes Home Equity Lines of Credit and Home Equity Loans

3. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of August 2016. FICO Scores updated September 2016.

U.S. Commercial Banking – U.S. Dollars



U.S. Commercial Banking ¹	Gross Loans / BAs (\$B)	Q1/17	
		GIL (\$MM)	GIL/ Loans
Commercial Real Estate (CRE)	21	94	0.45%
Non-residential Real Estate	16	52	0.33%
Residential Real Estate	5	42	0.83%
Commercial & Industrial (C&I)	58	266	0.46%
Total U.S. Commercial Banking (USD)	\$79	\$360	0.45%
Change vs. Q4/16 (USD)	\$0	(\$40)	(0.05%)
Foreign Exchange	\$24	\$109	-
Total U.S. Commercial Banking (CAD)	\$103	\$469	0.45%

Highlights

- Sustained good quality in U.S. Commercial Banking
 - US\$40MM decrease in GIL due to resolutions outpacing formations

Commercial Real Estate	Gross Loans/BAs (US \$B)	GIL (US \$MM)
Office	5.6	17
Retail	4.8	17
Apartments	4.4	20
Residential for Sale	0.2	7
Industrial	1.1	10
Hotel	0.9	4
Commercial Land	0.1	12
Other	4.1	7
Total CRE	\$21	\$94

Commercial & Industrial	Gross Loans/BAs (US \$B)	GIL (US \$MM)
Health & Social Services	8.3	25
Professional & Other Services	7.7	54
Consumer ²	6.0	50
Industrial/Mfg ³	6.8	52
Government/PSE	8.8	5
Financial	2.3	23
Automotive	2.9	11
Other ⁴	15.4	46
Total C&I	\$58	\$266

1. Excludes acquired credit-impaired loans and debt securities classified as loans

2. Consumer includes: Food, beverage and tobacco; Retail sector

3. Industrial/Manufacturing includes: Industrial construction and trade contractors; Sundry manufacturing and wholesale

4. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other

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Canadian Covered Bond Legislation



- The Covered Bond legal framework was announced in the 2012 Federal Budget through amendment to the National Housing Act and was passed into law in June 2012
- Issuance must be in accordance with the legislation and issuers are prohibited from using insured mortgage assets in programs
- Canada Mortgage and Housing Corporation was charged with the administration of covered bonds in Canada
- Legal framework provides statutory protection with respect to the cover pool for the covered bond investor
- Explicit guidelines on governance and third-party roles provide certainty of cover pool value and administration
- The legislation takes into account international best standards, establishing a high level of safeguards and detailed disclosure requirements for investors and regulators

Legislation provides certainty

CMHC Guide Highlights



Asset Coverage Test

- To confirm overcollateralization of the covered bond collateral held against covered bonds outstanding
- Quarterly indexation of property values provides adjustment for market developments

Valuation Calculation

- Test to monitor a covered bond program's exposure to interest and currency rates, measuring the present value of covered bond collateral to covered bonds outstanding

Asset Percentage

- Guide does not impose specified minimum or maximum level
- However, it requires issuers to fix a minimum and maximum over collateralization (OC) level to give investors confidence that OC levels will be maintained over the life of the program

Required Ratings and Rating Triggers

- Minimum two program ratings required
- Mandatory triggers needed to determine an Issuer's obligations to replace the account bank and swap counterparty as well as to collateralize contingent swaps on a mark to market basis
- Rating requirements in legislation unique to Canada

Permitted Assets

- Uninsured loans made on the security of residential property that is located in Canada and consists of not more than four residential units

TD Legislative Covered Bonds

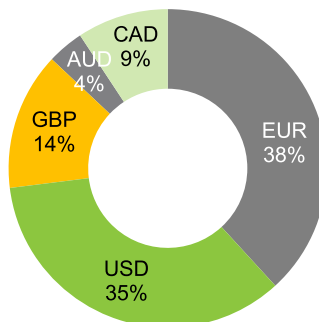


TD Covered Bond Programme Highlights

- TD has a C\$40B legislative covered bond program
- Covered bonds issuance for Canadian issuers governed by CMHC-administered guidelines
- Only uninsured Canadian residential real estate assets are eligible, no foreign assets in the pool
- Covered pool is composed of 100% amortizing mortgages
- Strong credit ratings; Aaa / AAA¹
- Issuances capped at 4% of total assets², or, ~C\$46B for TD
- TD has C\$30B (\$27B Legislative and \$3B Structured)³ aggregate principal amount of covered bonds outstanding, about ~2.6% of the Bank's total assets. Ample room for future issuance
- Effective January 2017, TD joined the Covered Bond Label⁴ and commenced reporting using the Harmonized Transparency Template
- Issued 16 benchmark covered bond transactions under the new legislative framework in five currencies to date:

In 000'000 (CAD Equivalent)

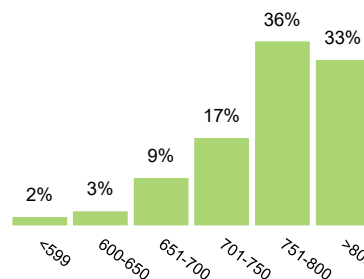
	CAD	AUD	EUR	GBP	USD
Total Amount	2,500	998	10,288	3,768	9,381
# of Transactions	1	1	6	4	4
Average Tenor	5	5	6	3.5	5



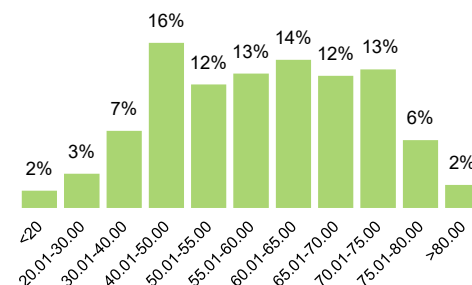
Cover Pool as at January 31, 2017

- High quality, conventional first lien Canadian Residential mortgages originated by TD
- All loans have original LTVs of 80% or lower. Current weighted average LTV is 57.47%
- The weighted average of non-zero credit scores is 766

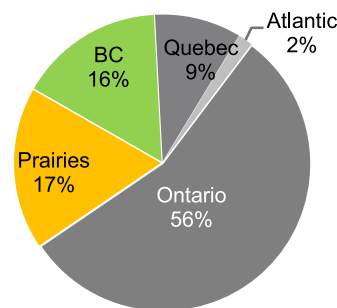
Credit Score



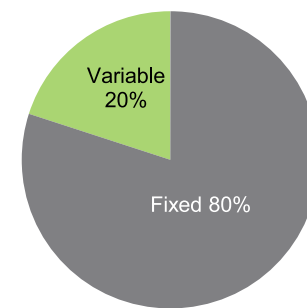
Current LTV



Provincial Distribution



Interest Rate Type



1. Ratings by Moody's and DBRS, respectively. For the Covered Bond program, as at January 31, 2017.
 Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
 2. Total assets are determined in accordance with the OSFI letter dated December 19, 2014 related to the Revised Covered Bond Limit Calculation for deposit-taking institutions issuing covered bonds.
 3. Total outstanding covered bonds as of March 13, 2017.
 4. TD's receipt of a Covered Bond Label does not constitute a recommendation by the Covered Bond Label Foundation or any of its affiliates to buy, sell or hold any covered bond product, nor does it reflect any view by the Covered Bond Label Foundation or any of its affiliates as to the suitability of any covered bond product for any particular investor.

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TD Bank Group Fixed Income Investor Presentation

Q1 2017